

GRETN A ECONOMIC DEVELOPMENT ASSN., LTD.

FINANCIAL STATEMENTS

December 31, 2010

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date

9/14/11

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ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Gretna Economic Development Assn., Ltd.
Gretna, Louisiana

We have compiled the accompanying statement of financial position of the Gretna Economic Development Assn., Ltd. (a nonprofit organization) as of December 31, 2010, and the related statements of activities and functional expenses for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the organization's financial position, statement of activities, and functional expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.


Harvey, Louisiana
August 30, 2011

GRETNA ECONOMIC DEVELOPMENT ASSN., LTD.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2010

ASSETS

	<u>2010</u>
Current Assets	
Cash	\$420,837
Accounts Receivable	<u>52,957</u>
Total Current Assets	<u>473,794</u>
Property and Equipment	
Furniture and Fixtures	8,721
Equipment	<u>1,633</u>
	10,354
Less: Accumulated Depreciation	<u>(6,285)</u>
Net Property and Equipment	<u>4,069</u>
TOTAL ASSETS	<u>\$477,863</u>

See accountants' compilation report.

GRETNA ECONOMIC DEVELOPMENT ASSN., LTD.
STATEMENT OF FINANCIAL POSITION - CONTINUED
DECEMBER 31, 2010

LIABILITIES AND NET ASSETS

	<u>2010</u>
Current Liabilities	
Accounts Payable	\$ 38,713
Payroll Taxes Payable	<u>941</u>
Total Current Liabilities	<u>39,654</u>
Net Assets	
Unrestricted	<u>438,209</u>
Total Net Assets	<u>438,209</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u>477,863</u>

See accountants' compilation report.

GRETNA ECONOMIC DEVELOPMENT ASSN., LTD.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2010

UNRESTRICTED NET ASSETS

	<u>2010</u>
Support	
Festival	\$ 1,640,468
Grant Income	170,000
Dues	2,325
Mardi Gras Project	7,337
Farmer's Market	40,190
Art Walk	11,895
Special Project	69,450
Bingo - GBP	1,185,633
Interest & Dividend	437
Donations, etc.	<u>10,807</u>
TOTAL SUPPORT	<u>3,138,542</u>
Expenses	
Program Services	2,742,855
Supporting Services	<u>172,554</u>
TOTAL EXPENSES	<u>2,915,409</u>
INCREASE(DECREASE) IN UNRESTRICTED NET ASSETS	<u>223,133</u>
 Net Assets, Beginning of Year	 <u>215,076</u>
Net Assets, End of Year	\$ <u>438,209</u>

See accountants' compilation report.

GRETNA ECONOMIC DEVELOPMENT ASSN., LTD.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2010

	<u>2010</u>
Program Services	
Festival	\$ 1,577,463
Farmer's Market	7,050
Art Walk	405
Donations	800
Special Projects	92,268
Bingo	<u>1,064,869</u>
TOTAL PROGRAM SERVICES	<u>2,742,855</u>
 Supporting Services	
Salaries & Wages	63,396
Payroll Taxes	5,150
Subcontractors	450
Advertising	20,603
Accounting & Tax Prep	15,190
Bank & Credit Card Fees	3,657
Insurance	45,246
Office Supplies	2,021
Repairs & Maintenance	315
Telephone	4,083
Utilities	2,038
Other	3,586
Depreciation	294
Other Taxes	<u>6,525</u>
 TOTAL SUPPORTING SERVICES	<u>172,554</u>
 TOTAL FUNCTIONAL EXPENSES	 \$ <u>2,915,409</u>

See accountants' compilation report.

**GRETN A ECONOMIC DEVELOPMENT ASSN., LTD.
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2010**

2010-04 REPORT SUBMISSION

Criteria: Louisiana Revised Statue requires the annual compilation (prepared by a duly qualified certified public account) to be filed with the legislative auditor within six months after the close of the compilation period.

Statement of Condition: The Association's bookkeeper was unable to provide the annual financial information to the CPA on a timely basis due to a serious family illness which required her to be out of her office for an extended period of time.

2009-04 REPORT SUBMISSION

Criteria: Louisiana Revised Statue requires the annual compilation (prepared by a duly qualified certified public account) to be filed with the legislative auditor within six months after the close of the compilation period.

Statement of Condition: The Association's bookkeeper was unable to provide the annual financial information to the CPA on a timely basis due to a serious family illness which required her to be out of her office for an extended period of time.

GRETNA ECONOMIC DEVELOPMENT ASSN., LTD.
MANAGEMENT'S CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED DECEMBER 31, 2010

2010-04 REPORT SUBMISSION

Statement of Condition: The Association did not file its annual compilation with the legislative auditor within six months after the close of the compilation period.

Resolution: The Association will timely file in all future periods as required.

Action Taken: A duly qualified certified public accountant has been retained by the Association.

2009-04 REPORT SUBMISSION

Statement of Condition: The Association did not file its annual compilation with the legislative auditor within six months after the close of the compilation period.

Resolution: The Association will timely file in all future periods as required.

Action Taken: A duly qualified certified public accountant has been retained by the Association.